

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE FENWAY URBAN RENEWAL AREA - MASS. R-115

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
46-1	City of Boston	540 Parker Street	\$185,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

() No exceptions

(x) Except the following parcels

COMMENTS

PROJECT: FENWAY MASS. R-115

Certificate No. 9

PARCEL NO.: 46 - 1

ADDRESS: Ira Allen School
540 Parker Street

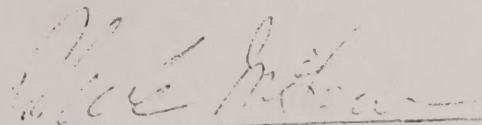
Assessment	\$ 64,500	(Exempt)
First Appraisal	177,600	J. Cullen
Second Appraisal	208,600	J. O'Neill
Rec. Max. Acq. Price	\$185,000	

The property is a 2-1/2 story brick elementary school owned by the City of Boston. It is reported to be 75 years old. The land area is 19,380 sq. ft.

The appraisers consider this a special purpose property and accordingly give greater weight to the Cost Approach. Each accepted the estimate of depreciated reproduction cost furnished by the engineering firm, John J. Gill, to which they added their respective estimate of land value.

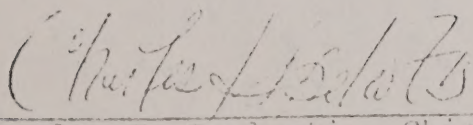
Based upon the land sales analyses contained in the two appraisal reports, a land value of approximately \$1.50 per sq. ft. is considered fair.

The recommended value of \$185,000 is a summation of \$155,300 for the improvements and \$29,700 for the land.



Robert E. McGovern
Real Estate Director

Approved as to form:



Charles J. Speliotis, Chief General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

August 27, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: FENWAY PROJECT - MASS. R-115

Establishment of Fair Market Value
Parcel 46 - 1 540 Parker Street
Certificate No. 9

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel approves as to form.